

CHARTER OF THE RISK MANAGEMENT AND INFORMATION TECHNOLOGY (IT) COMMITTEE OF WEST BANCORPORATION, INC.

PURPOSE

The purpose of the Risk Management and IT Committee (the “Committee”) of the Board of Directors (the “Board”) of West Bancorporation, Inc. (the “Holding Company”) is to assist the Board in monitoring and overseeing the enterprise risk management process and the information technology aspects of the Holding Company and all subsidiaries (the Holding Company and all related subsidiaries are collectively referred to as the “Company”).

MEMBERSHIP AND MEETINGS:

The Committee shall be appointed by the Board annually at the Board’s annual organizational meeting. The Committee shall consist of at least three members. The members shall all be members of the Board and “independent,” as defined by the SEC, Nasdaq, and any other regulatory entity with relevant jurisdiction over the Company. The Board shall designate one member of the Committee as its Chairperson.

Each member of the Committee will have an understanding of risk management and information technology commensurate with the Company’s size, complexity and capital structure. The Committee will provide its members with annual continuing education opportunities and training, focusing on topics such as leading practices with regard to risk governance and oversight, risk management, and technology.

The Committee shall meet as often as it determines necessary but not less frequently than three times per year. The Committee may request any officer, employee or director of the Company or any external party to attend a meeting or to meet with any members of, or consultants to, the Committee to the extent it deems necessary to fulfill its duties and obligations. The Committee will have the authority to conduct investigations into any matters within its scope of responsibility and to obtain advice and assistance from outside advisors, including legal counsel, as necessary.

A majority of the Committee members shall constitute a quorum for the transaction of business. The action of the majority of the Committee members at a meeting at which a quorum is present shall be the act of the Committee.

The Committee shall designate a Secretary to record the minutes of the meeting. Minutes will be provided to the Board at the next scheduled board meeting. The Chairperson will report to the Board the items of business addressed at the meeting and provide information on significant issues considered at the meeting. The Committee will ensure that the Company’s Chief Risk Officer and the Bank’s senior information technology officer have sufficient authority within the Company and independence to complete his or her duties.

RESPONSIBILITIES AND DUTIES

The Committee will identify and assess the risks and technology issues facing the Company and oversee the development, implementation and monitoring of the Company's risk management process and technology plan. The Committee will oversee the division of risk-related responsibilities to each Board committee, as applicable.

The Committee will regularly review the following items:

- Ongoing or pending litigation
- Credit metrics, trends and compliance with established limits
- Investment portfolio performance, exceptions, structure, type, maturity, rating, and such other items relating to the investment portfolio that may pose a risk to the Company
- Any reputational risks facing the Company
- Any liquidity, cash flow, regulatory, strategic and similar risks
- Risk disclosures in the Company's financial statements, proxy statements and other public filings
- Potential issues or emerging risks that could have a material impact on the earnings and/or capital of the Company to ensure that the Company's exposure is within the Board's risk tolerances and that management's responses and action plans are reasonable
- Regulatory announcements related to risk and technology
- Announced marketplace and cyber threats
- Technology update – systems or software that should be considered
- Technology changes affecting customers
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The Committee will annually review the Company's policies and procedures regarding risk management, information technology and safety, liquidity and any policies regarding employee conduct, as well as any other policies that the Committee determines that it should review. The Committee will make all appropriate recommendations to the Board and any applicable boards of directors of the Holding Company's subsidiaries regarding such policies.

The Committee will review the following annually and recommend an appropriate course of action to the Board and any applicable boards of directors of the Holding Company's subsidiaries:

- Overdraft Program
- Disaster Recovery Plan
- Annual Information Security Report
- Secure and Fair Enforcement for Mortgage Licensing Act
- Insurance Coverage for all purposes
- Financial Institution Crime Bond
- Bank-Owned Life Insurance
- BSA Annual Report

- Information Security Policy including, but not limited to: GLBA, ACH Policy, Wire Transfer Policy, Disaster Recover Policy and Virtual Private Network (VPN) Policy
- Annual Information Security Report
- IT Risk Assessment
- Vulnerability and/or penetration tests
- Incident Response Plan
- Internal and external IT audits
- Applicable SSAS 18 reports
- IT strategic plan

The Committee shall review, update and recommend to the Board for approval this Charter annually. The Committee shall conduct an annual review of the Committee's performance and report the results to the Board. The Committee shall perform any other activities consistent with this Charter, the Company's bylaws and governing laws that the Board or Committee determines are necessary or appropriate.

Approved by the Risk/IT Committee: November 20, 2019

Approved by West Bancorporation, Inc. and West Bank Board: January 22, 2020